



Emerald Coast
Association of REALTORS®



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FLORIDA REALTOR STATS: CONDO SALES EXPLODE IN 4Q

(Emerald Coast, Fla) (Feb. 16, 2010)~ Market stats for the 4th quarter of 2009 released by Florida Realtors confirm the latest buzz: Florida real estate is hot property again. In the 4th quarter of 2009, sales of existing condos across the state jumped a lofty 93 percent, and sales of existing single-family homes, 44 percent, as compared to 2008.

“The real estate market in 2009 may have gotten off to a slow start, but it certainly didn’t end that way,” said ECAR President Mary Anne Windes. “Realtors are busier than ever as buyers are returning to the market for condominiums and single family homes.”

Locally, sales of existing condos along the Emerald Coast, once again, bettered the state’s average, zooming up 117 points. Though they didn’t jump as high, the Panama City Beach and Pensacola markets also showed significant gains at 61 and 45 percent.

Meanwhile, sales of existing single-family homes along the Emerald Coast inched above the state’s average, rising 46 percent. Neighboring markets, Panama City Beach and Pensacola, also reported gains, up 25 and 23 percent.

“We have a highly desirable lifestyle here,” said Windes, explaining Northwest Florida’s market appeal. Other factors driving the market, she said, include federal tax incentives that were extended or implemented in the 4th quarter of 2009.

The deadline for the first time homebuyers’ \$8,000 tax credit, originally set to expire Nov. 30, 2009, was extended to include qualifying buyers who sign sales contracts between Nov. 7, 2009 and April 30, 2010, providing they haven’t owned a primary residence in the past three years.

A relatively new \$6,500 tax credit was implemented, designed to benefit qualifying repeat homebuyers, if the home being sold was their primary residence for at least five consecutive years of the past eight.



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As logic might dictate, the market's heat and increased numbers of buyers in late 2009 appears to have had some effect on pricing.

“One of my customers missed a perfect house because they made a lower offer, and another buyer brought in an offer at full price,” said Windes, who in addition to being ECAR's president is the broker-owner of Real Estate Professionals of Destin Inc. “The house was on the market less than 24 hours when it went under contract with a back-up offer.”

According to the stats, the Emerald Coast and Tallahassee were the only two areas that didn't report declines in existing single-family homes' median sales price. Tallahassee showed a one percent increase and the Emerald Coast remained unchanged, as compared to the final quarter of 2008.

While the stats show all but two Florida existing condo markets reported declines in median sales price, the Emerald Coast area experienced the least with a dip of only 8 percent. Additionally, one of the areas reporting an increase was nearby Pensacola at 32 percent. The other was Lakeland-Winter Haven, up 19 percent.

Even in a hot market, Windes said buyers and sellers benefit when they Rely on a Realtor for all of their real estate needs. “Realtors know the market, including what's out there and what the value of the property is,” she said, explaining just one of the ways a professional Realtor benefits consumers. “Moreover, Realtors perform Comparative Market Analysis, or CMA's, on to verify the value of a home.”

She finished by saying, “Rely on a Realtor' isn't just a catchy phrase, doing so can save buyers and sellers thousands of dollars.”

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